

Board Members

Nunzio J. Piselli (Chairperson),
Paul Bianchi, Francis P. Capello, Jr.,
Richard C. Heidlage, David C. Wilkinson

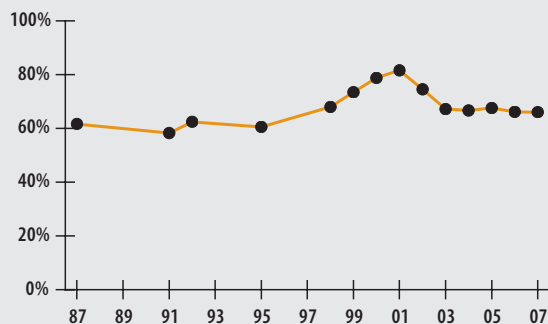
Board Administrator

Kelly Byrne

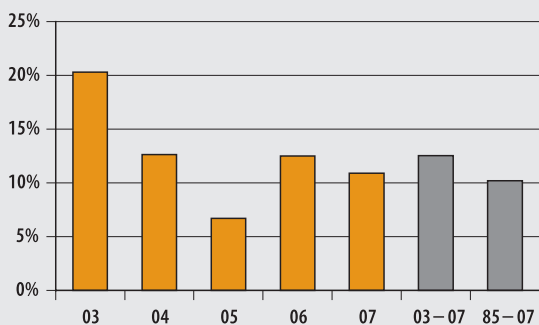
Board Meeting

Third Wednesday of the month at 3:00 pm

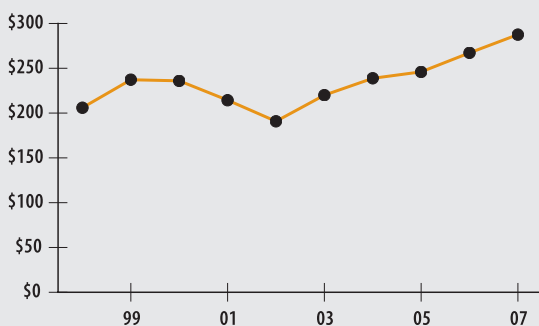
Funded Ratio (1987-2007)



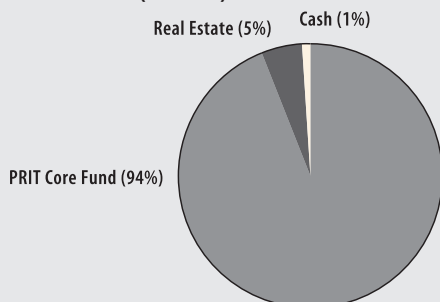
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	66.1%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$136.6 M
• Total Pension Appropriation (Fiscal 2008)	\$11.7 M

	Active	Retired
• Number of Members	1,682	1,299
• Total Payroll/Benefit	\$74.2 M	\$25.7 M
• Average Salary/Benefit	\$44,100	\$19,800
• Average Age	NA	75
• Average Service	NA	NA

INVESTMENT

Real Estate

- Carey Corporate Properties Associates Fund 15
- Fidelity Real Estate Growth Fund II, L.P.

General Allocation

- PRIT

Cash

- PRIT

► 2007 Return	10.91%
► 2007 Target	8.50%
► 2007 Market Value	\$287.3 M
► 2003-2007 (Annualized)	12.54%
► 1985-2007 (Annualized)	10.20%